

**PARK 70 METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR YEAR ENDING DECEMBER 31, 2025**

**PARK 70 METROPOLITAN DISTRICT  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 7,350,461	\$ 9,171,255	\$ 12,769,702
REVENUES			
Property taxes	3,333,563	5,225,416	4,950,746
Specific ownership taxes	248,298	265,230	346,552
Property Taxes - ARTA	109,297	178,006	168,650
Interest Income	471,005	431,500	432,258
Other Revenue	8,545	22,177	-
Total revenues	4,170,708	6,122,329	5,898,206
Total funds available	11,521,169	15,293,584	18,667,908
EXPENDITURES			
General Fund	198,507	243,431	340,000
Debt Service Fund	2,149,037	2,280,451	2,300,000
Capital Projects Fund	2,370	-	1,692,000
Total expenditures	2,349,914	2,523,882	4,332,000
Total expenditures and transfers out requiring appropriation	2,349,914	2,523,882	4,332,000
ENDING FUND BALANCES	\$ 9,171,255	\$ 12,769,702	\$ 14,335,908
EMERGENCY RESERVE	\$ 22,100	\$ 31,400	\$ 29,700
AVAILABLE FOR OPERATIONS	2,842,721	3,633,773	4,285,383
DEBT SERVICE SURPLUS FUND	2,558,400	2,558,400	2,558,400
TOTAL RESERVE	\$ 5,423,221	\$ 6,223,573	\$ 6,873,483

**PARK 70 METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/29/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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**ASSESSED VALUATION**

Commercial	\$ 93,024,680	\$ 92,168,760	\$ 89,572,350
Industrial	-	55,761,480	48,377,340
Agricultural	1,560	1,560	1,560
State assessed	2,110	2,280	2,050
Vacant land	150	140	140
Personal property	22,585,130	25,987,280	24,366,070
	<u>115,613,630</u>	<u>173,921,500</u>	<u>162,319,510</u>
Certified Assessed Value	<u>\$ 115,613,630</u>	<u>\$ 173,921,500</u>	<u>\$ 162,319,510</u>

**MILL LEVY**

General	5.000	5.000	5.000
Debt Service	25.500	25.500	25.500
ARI	1.000	1.039	1.039
Total mill levy	<u>31.500</u>	<u>31.539</u>	<u>31.539</u>

**PROPERTY TAXES**

General	\$ 578,068	\$ 869,608	\$ 811,598
Debt Service	2,948,148	4,434,998	4,139,148
ARI	115,614	180,704	168,650
Levied property taxes	<u>3,641,830</u>	<u>5,485,310</u>	<u>5,119,396</u>
Adjustments to actual/rounding	(198,970)	-	-
Refunds and abatements	-	(81,888)	-
Budgeted property taxes	<u>\$ 3,442,860</u>	<u>\$ 5,403,422</u>	<u>\$ 5,119,396</u>

**BUDGETED PROPERTY TAXES**

General	\$ 546,486	\$ 856,625	\$ 811,598
Debt Service	2,787,077	4,368,790	4,139,148
ARI	109,297	178,007	168,650
	<u>\$ 3,442,860</u>	<u>\$ 5,403,422</u>	<u>\$ 5,119,396</u>

**PARK 70 METROPOLITAN DISTRICT  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,327,928	\$ 2,864,821	\$ 3,665,173
REVENUES			
Property taxes	546,486	856,626	811,598
Specific ownership taxes	39,413	43,480	56,812
Interest Income	140,956	121,500	121,500
Other Revenue	8,545	22,177	-
Total revenues	735,400	1,043,783	989,910
Total funds available	3,063,328	3,908,604	4,655,083
EXPENDITURES			
General and administrative			
Accounting	34,049	38,500	40,425
Auditing	5,000	5,700	6,600
County Treasurer's Fee	8,211	12,849	12,174
Dues and Membership	591	590	660
Insurance	7,572	8,982	10,800
District management	17,419	20,000	35,112
Legal	25,601	30,800	33,880
Miscellaneous	217	250	1,500
Banking fees	68	200	200
Security	-	25,000	12,000
Locates	3,719	824	1,500
Election	1,079	-	1,500
Contingency	-	-	15,739
Operations and maintenance			
Repairs and maintenance	-	2,250	2,250
Detention pond maintenance	-	8,250	16,500
Landscaping	53,261	9,336	55,000
Landscaping Maintenance	154	20,100	22,000
Landscaping Maintenance - Floral	3,914	6,600	7,360
Trash collection	-	-	10,000
Tree Replacement & Care	21,715	10,400	12,000
Pest control	-	3,300	3,300
Signage	-	500	500
Snow removal	4,609	16,500	16,500
Utilities	11,328	22,500	22,500
Total expenditures	198,507	243,431	340,000
Total expenditures and transfers out requiring appropriation	198,507	243,431	340,000
ENDING FUND BALANCES	\$ 2,864,821	\$ 3,665,173	\$ 4,315,083
EMERGENCY RESERVE	\$ 22,100	\$ 31,400	\$ 29,700
AVAILABLE FOR OPERATIONS	2,842,721	3,633,773	4,285,383
TOTAL RESERVE	\$ 2,864,821	\$ 3,665,173	\$ 4,315,083

No assurance provided. See summary of significant assumptions.

**PARK 70 METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 3,523,647	\$ 4,735,192	\$ 7,473,287
REVENUES			
Property taxes	2,787,077	4,368,790	4,139,148
Specific ownership taxes	208,885	221,750	289,740
Property Taxes - ARTA	109,297	178,006	168,650
Interest Income	255,323	250,000	250,000
Total revenues	3,360,582	5,018,546	4,847,538
Total funds available	6,884,229	9,753,738	12,320,825
EXPENDITURES			
General and administrative			
County Treasurer's Fee	41,877	65,532	62,087
County Treasurer's Fee - ARTA	1,642	2,670	2,530
ARTA Reimbursement	107,655	175,336	166,120
Paying agent fees	6,500	6,500	6,500
Contingency	-	-	33,600
Debt Service			
Bond interest - Series 2016	751,250	739,500	726,000
Bond interest - Series 2019	775,113	765,913	753,163
Bond Principal - Series 2016	235,000	270,000	280,000
Bond Principal - Series 2019	230,000	255,000	270,000
Total expenditures	2,149,037	2,280,451	2,300,000
Total expenditures and transfers out requiring appropriation	2,149,037	2,280,451	2,300,000
ENDING FUND BALANCES	\$ 4,735,192	\$ 7,473,287	\$ 10,020,825
DEBT SERVICE SURPLUS FUND	\$ 2,558,400	\$ 2,558,400	\$ 2,558,400
TOTAL RESERVE	\$ 2,558,400	\$ 2,558,400	\$ 2,558,400

**PARK 70 METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,498,886	\$ 1,571,242	\$ 1,631,242
REVENUES			
Interest Income	74,726	60,000	60,758
Total revenues	74,726	60,000	60,758
Total funds available	1,573,612	1,631,242	1,692,000
EXPENDITURES			
General and Administrative			
Capital Projects			
Engineering	2,370	-	15,000
Construction Management Fees	-	-	974,481
Monuments	-	-	702,519
Total expenditures	2,370	-	1,692,000
Total expenditures and transfers out requiring appropriation	2,370	-	1,692,000
ENDING FUND BALANCES	\$ 1,571,242	\$ 1,631,242	\$ -

**PARK 70 METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized on January 27, 2004 by election to provide financing for the planning, design, acquisition, construction, installation, relocation, and redevelopment of all powers of a metropolitan district as described in Colorado statutes and the Colorado Constitution except for certain limitations which have been placed upon fire protection, television relay and translation and golf course construction within the District's Amended and Restated Service Plan dated February 17, 2006, as amended by the First Amendment to the Amended and Restated Service Plan dated January 25, 2016. The District's service area is located entirely within the City of Aurora in Adams County, Colorado.

The District operates under the Amended and Restated Service Plan as approved by the City of Aurora on February 17, 2006.

District voters approved authorization for property taxes to be increased up to \$1,100,000 annually and taxes be increased up to \$90,000,000 annually by the imposition of a fee or fees to pay for the operations and maintenance expenditures of the District. In addition, voters approved taxes to be increased up to \$1,000,000 annually for regional improvements. Total debt authorization was approved in the amount of \$853,712,500 for the above listed facilities and operations and maintenance, \$90,000,000 for intergovernmental agreements and \$123,337,500 for refunding debt. The election provided for intergovernmental agreements as multi-fiscal year obligations and allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado Constitution or any other law. However, the District's Amended Service Plan stipulates that the total debt that the District will be permitted to issue will not exceed \$90,000,000, not including refunding of debt.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the Budget at the total adopted mill levy of 31.539 mills; 5.000 for general operations, 25.500 for debt service and 1.039 for the Aurora Regional Improvement (ARI) mill levy. The ARI mill levy is required pursuant to the Amended and Restated Service Plan (Service Plan). The ARI mill levy began in 2007, and pursuant to the Service

**PARK 70 METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**Property Taxes (Continued)**

Plan, will remain 1.000 mill for 20 years, through 2026, and shall be increased to 5.000 mills for the 21<sup>st</sup> through 40<sup>th</sup> year, or the date of the repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs, and for an additional 10 years, the mill levy shall be equal to the average debt service mill levy imposed by the District in the 10 years prior to the date of repayment of the debt incurred for Public Improvements other than Regional Improvements.

For property tax collection year 2025, SB22-238, SB23B-001, SB 224-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>	<b>Category</b>	<b>Rate</b>	<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 7.0% of the property taxes collected by the General Fund and Debt Service fund.

**Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.00%.



**PARK 70 METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**Administrative and Operation Expenditures**

Administrative expenditures include the services necessary to maintain the District's administrative viability such as accounting and audit, insurance, legal and management costs. Operation expenditures include the street, sidewalk and landscaping maintenance. These expenditures are based on estimates of the District's Board of Directors and consultants.

**Debt Service**

Principal and interest payments are provided based upon the debt amortization schedule for the Series 2016 and 2019 General Obligation Refunding and Improvement Bonds.

**Debt and Leases**

**Series 2016 Bonds**

On September 28, 2016, the District issued General Obligation Refunding and Improvement Bonds. The proceeds of the Series 2016 Bonds were used in part to redeem the Series 2013 Note in the amount of \$10,244,950.42. Bond proceeds of \$8,477,462.20 will be used for a future capital improvement project. The Series 2016 Bond bears an interest rate of 5.00% and matures on December 1, 2046. Interest is payable semi-annually on June 1 and December 1, and the principal is payable annually on December 1. The Bonds maturing on and after December 1, 2036 are subject to redemption prior to maturity, at the option of the District on December 1, 2026, and on any date thereafter, upon payment of par plus accrued interest, without redemption premium. The Bonds maturing on December 1, 2036, are also subject to mandatory sinking fund redemption on December 1, 2027, and on each December 1 thereafter prior to the maturity date, upon payment of par and accrued interest, without redemption premium.

The Bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) all Property Tax Revenues, 2) all Specific Ownership Tax Revenues, and 3) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

**Series 2019 Bonds**

On January 30, 2019, the District issued its \$19,300,000 Series 2019 General Obligation Bonds (the "Series 2019 Bonds"). The Bonds were issued on a parity with the Series 2016 Bonds, with final maturity on December 1, 2048. The proceeds from the Series 2019 Bonds were used for a. paying the Project costs, and b. paying other costs in connection with the issuance of the Series 2019 Bonds.

The Series 2019 Bonds bear interest at a rate of 3.5%-5% per annum, with interest payable semi-annually from Pledged Revenue on June 1 and December 1, beginning on June 1, 2019, and principle payable annually from Pledged Revenue on December 1, beginning December 1, 2019. Pledged revenue consists of the following, net of costs of collection: a) all Property Tax Revenues; b) all Specific Ownership Tax Revenues; and c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

**PARK 70 METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (Continued)**

**Series 2019 Bonds (Continued)**

The Bonds maturing on and after December 1, 2029 are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District shall determine and by lot within maturities), on December 1, 2028, and on any date thereafter, upon payment of par plus accrued interest, without redemption premium.

The district has no operating or capital leases.

**Reserve Funds**

**Emergency Reserve**

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending as defined under TABOR.

**This information is an integral part of the accompanying forecasted budget.**

**PARK 70 METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$16,260,000			
General Obligation Refunding and Improvement Bonds, Series 2016			
Dated September 28, 2016			
Principal Due December 1			
Interest Due June 1 and December 1			
Interest at 2.00% - 5.00%			
<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 280,000	\$ 726,000	\$ 1,006,000
2026	315,000	712,000	1,027,000
2027	330,000	696,250	1,026,250
2028	370,000	679,750	1,049,750
2029	385,000	661,250	1,046,250
2030	425,000	642,000	1,067,000
2031	450,000	620,750	1,070,750
2032	490,000	598,250	1,088,250
2033	515,000	573,750	1,088,750
2034	565,000	548,000	1,113,000
2035	590,000	519,750	1,109,750
2036	645,000	490,250	1,135,250
2037	675,000	458,000	1,133,000
2038	730,000	424,250	1,154,250
2039	770,000	387,750	1,157,750
2040	830,000	349,250	1,179,250
2041	870,000	307,750	1,177,750
2042	940,000	264,250	1,204,250
2043	985,000	217,250	1,202,250
2044	1,060,000	168,000	1,228,000
2045	1,110,000	115,000	1,225,000
2046	1,190,000	59,500	1,249,500
2047	-	-	-
2048	-	-	-
Total	<u>\$ 14,520,000</u>	<u>\$ 10,219,000</u>	<u>\$ 24,739,000</u>

**PARK 70 METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$19,300,000 General Obligation Bonds, Series 2019 Dated January 30, 2019 Principal Due December 1 Interest Due June 1 and December 1 Interest at 3.50-5.00%			
<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 270,000	\$ 753,163	\$ 1,023,163
2026	300,000	742,363	1,042,363
2027	315,000	727,363	1,042,363
2028	350,000	711,613	1,061,613
2029	370,000	694,113	1,064,113
2030	410,000	675,613	1,085,613
2031	425,000	655,113	1,080,113
2032	470,000	633,863	1,103,863
2033	495,000	610,363	1,105,363
2034	535,000	585,613	1,120,613
2035	570,000	558,863	1,128,863
2036	605,000	538,913	1,143,913
2037	630,000	516,225	1,146,225
2038	675,000	492,600	1,167,600
2039	700,000	465,600	1,165,600
2040	750,000	437,600	1,187,600
2041	785,000	407,600	1,192,600
2042	835,000	376,200	1,211,200
2043	870,000	342,800	1,212,800
2044	925,000	308,000	1,233,000
2045	965,000	271,000	1,236,000
2046	1,030,000	232,400	1,262,400
2047	2,320,000	191,200	2,511,200
2048	2,460,000	98,400	2,558,400
Total	<u>\$ 18,060,000</u>	<u>\$ 12,026,575</u>	<u>\$ 30,086,575</u>

No assurance provided. See summary of significant assumptions.